

MONTHLY REPORT

19 September 2025

As at 31 August 2025

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	23.03c
NTA per share after tax	21.55c
NTA before tax	\$5.619m
NTA after tax	\$5.259m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-2.7%	-1.4%	6.9%	58.1%

Returns are before tax, net of all expenses plus cash dividends paid. ¹ CAGR

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	20%
CZR Resources Ltd (CZR)	17%
Carnarvon Energy Ltd (CVN)	9%
Soco Corporation Ltd (SOC)	7%
Red Hill Minerals Ltd (RHI)	7%
Jindalee Lithium Ltd (JLL)	5%
Touch Ventures Ltd (TVL)	5%
Indiana Resources Ltd (IDA)	3%
Other Securities	24%
Cash	3%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,391,880
Share Price:	18c
Shares on Issue:	24,399,336

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 2.7% for the month of August. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account).

During the month, we received a 5cps capital return from Indiana Resources. We used some of this cash to buy small positions in Clearview Wealth and 360 Capital Group.